

BULLS TRY HARD TO RALLY COTTON PRICES

Reports of Heavy Rains Fall
to Produce Expected Ad-
vance in Market.

WEAK TECHNICAL POSITION

Many Small Traders Have Taken
Advantage of First Little
Decline to Buy.

There came to the support of the cotton market yesterday and succeeded in rallying prices a few points with the assistance of reports of heavy rains in the Memphis district and portions of Alabama, Georgia and South Carolina. The precipitation was thought to be rather widely distributed, and it was in the nature of local showers they appeared to be rather widely distributed. These rains set off the influence of a general market decline in the cotton market, and the equivalent of about six American points lower than due. The rally came away in the last few minutes and the close was easy.

The market has now worked into a position where it will require the continuance of unfavorable weather to put prices up. This is necessary not only to induce speculation but also to induce production. The market has been generally favorable and farmers have made rapid progress with their crops. A great deal of cotton has been planted, and unless continued rains interfere the whole crop will be in the ground by the end of the month. The average date of planting is not ten days later than normal. The ample supply of moisture followed by warm weather would produce unusually rapid germination.

The technical position has become weaker as a result of the decline of the last two days. As a good many small traders have bought cotton on the first little reaction with a view to making the profits indicated by the predictions of 12½ cents next week, instead of the long interest in the decline of the market has been increased and any show of weakness probably would cause widespread liquidation.

An interesting review of Texas crop conditions is given by one of the traveling experts. There is a marked increase in the cotton crop in the Rio Grande valley, and the start in south and central Texas is all that could be desired. North and north west Texas and Oklahoma have had abundant moisture to push farm work.

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